



Haywood County Finance Department

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Julie H. Davis, CPA
Finance Director

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

November 6, 2020

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

North Carolina Local Government Commission
3200 Atlantic Avenue
Longleaf Building
Raleigh, North Carolina 27604
Attention: Secretary

County of Haywood, North Carolina Installment Contract


In accordance with N.C. Gen. Stat. §120-157.2(a), the County of Haywood, North Carolina (the "*County*") hereby notifies you of the County's intent to enter into an installment contract under Section 160A-20 of the General Statutes of North Carolina (the "*Contract*"), the proceeds of which will be used to (1) finance the construction, equipping and furnishing of a Health & Human Services building that will house the nursing education program of Haywood Community College (the "*College*") to be located on the College's campus (the "*HHS Project*") and (2) refinance an Installment Financing Contract between Bank of America, N.A. and the County dated as of October 1, 2010, the proceeds of which were used to renovate the General Education Building located on the College's campus, construct the Professional Creative Arts Building on the College's campus, and extend water lines within the County (collectively, the "*2010 Project*" and together with the HHS Project, the "*Projects*").

To secure the County's obligations under the Contract, the County will execute and deliver a deed of trust and security agreement (the "*Deed of Trust*") under which the County will grant a lien on and create a security interest in all or a portion of the Projects and the property on which all or a portion of the Projects are located, together with all improvements and fixtures located thereon.

The County expects that the Contract will have a term of approximately 15 years and that the amount advanced to the County under the Contract will be approximately \$8,268,000, provided, however, that amount and tenor could change after the County takes bids for the Projects. The County may pay its obligations under the Contract from any source of funds available to it in each year. The County's obligation to make payments under the Contract is a limited obligation of the County, subject to annual appropriation, and will not constitute a direct or indirect pledge of the faith and credit or the taxing power of the County.

The County will request that the Local Government Commission of North Carolina (the "*Commission*") consider for approval the County's proposal to execute and deliver the Contract at the Commission's meeting scheduled for January 5, 2021 or at such other meeting as the County and the Commission may determine.

COUNTY OF HAYWOOD, NORTH CAROLINA

By: 
Julie H. Davis
Finance Director